



REDEVELOPMENT AGENCY AGENDA
MEETING OF: MAY 7, 2003

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIR GOODMAN AT 11:42 A.M.

PRESENT: CHAIR GOODMAN, and MEMBERS REESE, M. McDONALD, BROWN, L.B. McDONALD, WEEKLY, and MACK

ALSO PRESENT: DOUG SELBY, Executive Director, BRADFORD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Las Vegas Library, 833 Las Vegas Boulevard North
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(11:42)
2-2293

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 7, 2003

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF APRIL 16, 2003

MOTION:

REESE – APPROVED by Reference – UNANIMOUS

MINUTES:

There was no discussion.

(11:42)

2-2304

AGENDA SUMMARY PAGE**REDEVELOPMENT AGENCY MEETING OF: MAY 7, 2003**

DEPARTMENT: FINANCE AND BUSINESS SERVICES**DIRECTOR: MARK R. VINCENT****SUBJECT:****RESOLUTIONS:**

RA-2-2003 - DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION PERTAINING TO THE ISSUANCE OF REFUNDING BONDS BY THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY; AUTHORIZING THE CHIEF FINANCIAL OFFICER TO ARRANGE FOR THE SALE OF BONDS FOR THE PURPOSE OF DEFRAYING WHOLLY OR IN PART THE COSTS OF REFUNDING PROJECTS; THE 1996 SERIES A (FREMONT STREET PROJECTS) AND THE 1996 SERIES B (HOUSING PROJECTS) TAX INCREMENT SUBORDINATE LIEN REVENUE BONDS - WARDS 1, 3 and 5 (M. McDONALD, REESE AND WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

The Community Redevelopment Law of the State of Nevada (Sections 279.382 to 279.685, inclusive, of the Nevada Revised Statutes), authorizes the City of Las Vegas Redevelopment Agency to issue bonds and notes for the purpose of refunding certain of the Agency's outstanding bonds or notes. This is a negotiated bond sale with Stone & Youngberg LLC and Citigroup Global Markets Inc., who are co-underwriters.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Resolution No. RA-2-2003

MOTION:

REESE – APPROVED as recommended – UNANIMOUS

NOTE: Subsequent to the meeting a correction was made, that instead of 1996 series A and B bonds they should be 1994 series A and B.

MINUTES:

MARK VINCENT, Director of Finance and Business Services, reported that this matter involves the refunding of bonds, which will save the Agency approximately \$44,000. Approval will allow staff to

bring back to the Council the Bond Sale Resolution with Stone & Youngberg and Citigroup Global on 5/21/2003. Staff recommends approval.

REDEVELOPMENT AGENCY MEETING OF MAY 7, 2003

Finance and Business Services

Item 2 – RA-2-2003

MINUTES – Continued:

COUNCILMAN BROWN noted that the City is often criticized on its budget, but staff is constantly trying to find better bond rates, as they do in the private sector.

MAYOR GOODMAN pointed out that last year the City saved over \$4 million in interest through bond refinancing. MR. VINCENT clarified that it was more like \$6 million that the City saved on that refinancing.

There was no further discussion.

(11:42 – 11:44)

2-2313

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 7, 2003

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

SUBJECT:

REPORT ON FINANCIAL CONDITION OF THE REDEVELOPMENT AGENCY AS OF
MARCH 31, 2003

Fiscal Impact

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No Impact

Amount:

☐

Budget Funds Available

Dept./Division:

☐

Augmentation Required

Funding Source:

PURPOSE/BACKGROUND:

The Redevelopment Agency bylaws requires that the Finance Officer present to the Agency board the financial condition of the Agency. Attached please find a schedule showing the total revenues and expenditures, actual and budgeted for the period ended March 31, 2003. Current obligations of the Agency, as well as uncommitted balances are also shown.

RECOMMENDATION:

Report only; no action required

BACKUP DOCUMENTATION:

City of Las Vegas Redevelopment Agency Financial Status - March 31, 2003 (75% of time expired)

MOTION:

None required.

MINUTES:

MARK VINCENT, Director of Finance and Business Services, indicated that the Agency is pretty much on track. He clarified that the City Centre Development Corporation administration line would be removed, as that expenditure ended two years ago. Operating expenditures are off; they are coming in at about half than what was initially budgeted.

There was no further discussion.

(11:44 – 11:45)

2-2432

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 7, 2003

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

CHRIS KRISTOFF introduced LOU RAGLIN, 833 W. Carey, singer with the Ink Spots, and LARRY BUSSI, 6420 Tropicana, whom he felt might assist the City in reviving the Neonopolis and attracting business. MR. RAGLIN and MR. BUSSI offered to assist the City in any way possible. MAYOR GOODMAN expressed his appreciation and asked MR. RAGLIN and MR. BUSSI to contact his office so that he can explain to them the structure of the Fremont Street Experience and how they might be able to participate.

TOM MCGOWAN, Las Vegas resident, displayed drawings on his proposal for the Downtown Entertainment District. He noted that a business was recently opened called the El Centro, which will cater predominantly to Hispanics. He recommended the Council use his proposal and utilize the entertainment resources available. He indicated that he is still awaiting response on the proposal he submitted for the Neonopolis.

GAIL SHRIVER appeared with and spoke for JEAN BENNETT. She said that MS. BENNETT has worked with and represented all of the major "doowop" groups and she has a lot of memorabilia from those groups. She could bring a lot to a museum and the Neonopolis. MAYOR GOODMAN urged MS. BENNETT to meet with him.

TANYA ROLLAND, 2700 Home Street, said that she appeared at the previous Council meeting with concerns about her eviction by the Housing Authority, at which time COUNCILMAN McDONALD said he was going to look into the matter. COUNCILMAN McDONALD said that he has had no success, and asked CITY MANAGER SELBY to assist him on this. He has not been able to get her any legal assistance. CITY MANAGER SELBY indicated that he would confer with the City Attorney's office for potential solutions.

TODD FARLOW, 240 N. 19th Street, asked if free parking at the Neonopolis could be implemented until business is better.

City of Las Vegas

REDEVELOPMENT AGENCY MEETING OF MAY 7, 2003 Citizen Participation

MINUTES – Continued:

BEATRICE TURNER, West Las Vegas resident, stressed that she wants to make sure that the Council sends whatever authority necessary to ensure that the person that was operating God in Me Ministries does not continue to circumvent the law and operate illegally. She questioned the status. MAYOR GOODMAN indicated that the matter was scheduled to be heard during the afternoon portion of the Council meeting. MS. TURNER said that the owner called in indicating that he did not want to appear before the City Council. MAYOR GOODMAN said that the request may have been made, but it is still on the Council Agenda.

Also, MS. TURNER objected to the mechanic shop that might be placed behind her property at Martin Luther King Boulevard.

DAN CONTRERAS, Bonanza Village, expressed concern about some of the Bonanza Village senior residents' inability to pay for the Special Improvement District that was approved for the block wall. They are afraid of losing their homes. This SID is for 20 more years and people are already having problems making the first payment. The City should have its own waiver program to waive payments for those that cannot pay. He urged the Council to address all the issues associated with this wall.

Lastly, he raised issue with the bad perception of West Las Vegas, especially those that are helping to create that perception. There are apartment complexes in West Las Vegas that have fencing all around. It is up to the Council to change West Las Vegas. MAYOR GOODMAN asked if the fenced complexes shown on the pictures MR. CONTRERAS presented are public. MR. CONTRERAS answered that one is public, one private.

(11:45 – 12:13)

2-2461

THE MEETING ADJOURNED AT 12:13 P.M.

Respectfully submitted: _____
GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
July 1, 2003

City of Las Vegas

Agenda Item No.: 7

Barbara Jo Ronemus, Secretary